



Investment Committee of the InvestEU Fund

Meeting no 28 – 16 May 2024

Room Schuman, Foyer Européen

European Commission, Luxembourg

10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

ENGIE CLEAN MOBILITY (BE, FR)

INVEU-ICR-0032-2024 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of the final recipients	ENGIE SA
Size/ Type of the final recipients	Large Corporate
Countries of implementation	France, Belgium
Implementing partner	European Investment Bank (EIB)

The Project scope falls within the InvestEU Eligible Areas, namely under the development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement.

The operation concerns the deployment of alternative fuels infrastructure for zero emission vehicles (ZEV), including electric vehicle charging and hydrogen refuelling station infrastructure, across France and Belgium. The project contributes the decarbonisation of the road transport sector and to the EIB's objective of sustainable transport. It fits within a wide range of European policy measures aimed at achieving a more sustainable and lower carbon emissions transport sector such as the EU Green Deal and the Sustainable and Smart Mobility Strategy.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 16 of May 2024 for the above-mentioned operation.

The ZEV market including electric and hydrogen vehicles is still at an early stage of development in France and Belgium with significant operational performance uncertainty and high upfront costs. The ZEV market is subject to network effect and depends upon the size and availability of the associated public electric vehicle charging and hydrogen refuelling stations network.

The operation contributes to mitigate transport negative externalities in the form of the reduction of Green House Gases (GHG) and air pollutants emissions (Nitrogen Oxides, Particulate Matter) through the use of alternative fuels infrastructure. In so doing, the Project produces a sound economic return.

The Project contributes to the EIB's objectives of sustainable and decarbonised road transport and is consistent with the Bank's Climate Bank Roadmap and Transport Lending Policy. A



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small share of the Project is located along the TEN-T network and a majority share located in EIB Cohesion Priority Regions, fostering growth and employment in such regions.

The EIB would provide an adequate financing to the borrower, allowing it to further diversify its financing sources. The Bank's tailor-made product would provide the company with a longer maturity than the ones available on the market and more aligned with the expected lifetime of the project, as well as more favourable terms under various other dimensions (such as longer availability and grace period).

Finally, the EIB decision to finance the project is key for the promoter's application to the CEF Alternative Fuel Infrastructure Facility ("AFIF") grant.

The operation would not have been carried out (to the same extent) by the EIB without the InvestEU support.

The Investment Committee appreciated the design of the operation to encourage effective crowding-in.